

JUL. 11. 2001 2:41PM BEAR STEARNS

NO. 028 P. 2/3

**BEAR  
STEARNS**

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July 11, 2001

Mr. William Jews  
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Mr. Thomas G. Snead, Jr.  
Chairman and Chief Executive Officer  
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2015 Staples Mill Road  
Richmond, VA 23279

Gentlemen:

Friday will be a unique meeting. We have two companies that, most of us agree, belong together from an operational and geographic perspective. Furthermore, we have pricing, structure and a definitive agreement largely agreed upon. And now, we have the opportunity for two executives to look each other in the eye and decide if they want to/can work together. I simplify a bit, but I think this is the essence of the moment.

It ought to be quite simple, but - it will be hard. Too often misconceptions, misspeaks or misunderstandings lead us in the wrong direction. On point, I share a favorite story of mine where two individuals clearly talked past each other:

It seems that a little old English lady was looking for some rooms in Switzerland. She asked the local village schoolmaster to help her. A place that suited her was finally found, and the lady returned to London for her luggage. She remembered then that she had not noticed a bathroom, or as she called it, a "water closet." She wrote to the schoolmaster. He was puzzled by the initials "W.C.," never dreaming, of course, that she was asking about a bathroom. He finally asked the help of the parish priest, who decided that W.C. stood for Wesleyan Church. This was the reply:

*"Dear Madam: The W.C. is situated nine miles from the house in the center of a beautiful grove of trees. It is capable of holding 350 people at a time, and is open on Tuesday, Thursday, and Sunday each week. A large number of folks attend during the summer months, so it is suggested that you go early, although there is plenty of standing room. Some folks like to take their lunch and make a day of it, especially on Thursdays when there is organ accompaniment. The*

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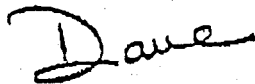
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acoustics are very good and everyone can hear the slightest sound. It may be of interest to you to know that my daughter was married in W.C., and it was there that she met her husband. We hope you will be there in time for our bazaar to be held very soon. The proceeds will go towards the purchase of plush seats, which the folks agree are a long-felt need, as the present seats all have holes in them. My wife is rather delicate, therefore, she cannot attend regularly. It has been six months since the time she last went. Naturally, it pains her very much not to be able to go more often. I shall close now with the desire to accommodate you in every way possible, and I will be happy to save you a seat down front or near the door, whichever you prefer.

— Schoolmaster"

I'm sure Friday will be candid, direct and maybe blunt. We should all also try to be understanding and accommodating. Neither of you has to do this deal — you each have viable choices away. But, I know this is a combination that should happen. See you on Friday.

Sincerely,



David M. Platter

DMP:gdb

cc: Isaac Neuberger

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